

## Message Text

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PAGE 01 TURIN 00231 051845Z

ACTION EB-07

INFO OCT-01 EUR-12 NEA-10 ISO-00 AID-05 CIAE-00  
COME-00 FRB-01 INR-07 NSAE-00 USIA-15 TRSE-00  
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-----061154Z 021725 /53

R 051610Z MAY 77

FM AMCONSUL TURIN  
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USMISSION EC BRUSSELS  
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AMCONSUL FLORENCE  
AMCONSUL GENOA  
AMCONSUL MILAN  
AMCONSUL NAPLES  
AMCONSUL PALERMO  
AMCONSUL TRIESTE  
T  
UNCLAS TURIN 0231

E.O. 11652: N/A

TAGS: ECON, EIND, EINV, EFIN, IT

SUBJ: FIAT PRESIDENT GIOVANNI AGNELLI PRESENTS COMPANY S  
1976 BALANCE SHEET TO STOCKHOLDERS

: TURIN A-10

1. IN RECENT FIAT STOCKHOLDERS MEETING CALLED FOR APPROVAL  
OF FIAT S 1977 BALANCE SHEET, FIAT PRESIDENT GIOVANNI AGNELLI  
ANNOUNCED THAT FIAT S BALANCE STATEMENT FOR 1976 WAS THE  
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PAGE 02 TURIN 00231 051845Z

FIRST ONE DURING THE DIFFICULT YEARS OF THE SEVENTIES IN WHICH  
SATISFACTION COULD BE DRAWN .

2. SPEAKING BEFORE AN AUDIENCE OF 298 SHAREHOLDERS  
(REPRESENTING 58 PERCENT OF COMPANY S TOTAL ORDINARY SHARES)  
INCLUDING THE LIBYAN GOVERNMENT S TWO NEW FIAT REPRESENTATIVES,  
REGEB ABDULLA MISELLATI (MEMBER OF FIAT EXECUTIVE BOARD)

AND ABDULLA A. SAUDI, FIAT PRESIDENT AGNELLI STATED THAT THE COMPANY S PROFITS FOR THE PAST YEAR AMOUNTED TO 66.5 BILLION LIRE (75.5 MILLION DOLS) AS COMPARED TO 107 MILLION LIRE (121,591 DOLS) IN 1975, AND THAT TOTAL CONSOLIDATED TURNOVER FOR THE GROUP IN 1976 WAS 10,400 BILLION LIRE (11.8 BILLION DOLS). AGNELLI NOTED THAT AS A RESULT OF FIAT S SUCCESSFUL PERFORMANCE LAST YEAR COMPANY WAS ABLE TO PROVIDE DIVIDENDS OF 150 LIRE (0.17 DOLS) PER SHARE TO ITS STOCKHOLDERS THIS YEAR AS COMPARED WITH 100 LIRE PER SHARE (0.11 DOLS) IN 1975. DIVIDENDS PROVIDED TO FIAT STOCKHOLDERS IN 1975 WERE OBTAINED FROM COMPANY S RESERVES.

3. IN DISCUSSION ON THE FUTURE DIRECTION OF FIAT, PRESIDENT AGNELLI INDICATED THAT FIAT MANAGEMENT RECOGNIZED THE NEED FOR CLOSER COMMERCIAL EXCHANGE BETWEEN THE COUNTRIES OF EUROPEAN COMMUNITY AND IN THIS RESPECT GROUP PLANNED TO PURSUE MORE INTENSIVE DIVERSIFICATION EFFORT. AGNELLI POINTED OUT THAT FIAT INVESTMENTS ABROAD FOR 1977 WOULD AMOUNT TO 219 BILLION LIRE (248 MILLION DOLS). COMPANY INVESTMENTS IN ITALY FOR THIS YEAR ARE EXPECTED TO BE OVER 865 BILLION LIRE (982 MILLION DOLS). AT CONCLUSION OF STOCKHOLDERS MEETING FIAT BALANCE STATEMENT WAS GIVEN UNANIMOUS APPROVAL BY STOCKHOLDERS.

4. DETAILED INFORMATION ON FIAT GROUP PERFORMANCE LAST YEAR INCLUDING SPECIFICS ON EACH OF GROUP S ELEVEN SECTORS CAN BE FOUND IN REFAIR.

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PAGE 03 TURIN 00231 051845Z

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## Message Attributes

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